

# FactBook 2003





**FactBook** 2003



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# Introduction

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The Luxembourg Stock Exchange developed in 2002 its operations as a listing and trading centre for international securities and maintained its position in this specific field. The figures provided in this FactBook demonstrate that Luxembourg remains instrumental in providing skilled services to the worldwide community of issuers of securities.

In line with the policy initiated in 2000, the Luxembourg Stock Exchange endeavoured to enhance its trading platform and to provide for cross market access facilities under its agreement with Euronext. It furthermore entered into an agreement with a leading provider of trading technology systems so as to create an environment where Luxembourg and foreign institutions alike will benefit.

The upgrade of the information technology infrastructure of the Stock Exchange goes beyond the mere trading system. As a matter of fact, in order to ensure a proper diversification of its activities, the Stock Exchange has identified some areas where it considers delivering products and services best suited to the requirements of the market operators. To this end, and given the specifications and market segments of the Luxembourg financial centre, the Stock Exchange has drawn up a comprehensive business plan by making full use, on the one hand, of the data collected with respect to the listed securities and, on the other, of its links with CCLux, a company operating as a service provider to the investment fund industry.

By allocating the proper resources, both in terms of personnel and technology, the Luxembourg Stock Exchange expects to implement a web-based infrastructure used as well for serving its commercial purposes as for meeting the community's needs for transparent and reliable data.

Furthermore the new facilities, which will include efficient document management and processing systems, aim at helping the Stock Exchange to conform to the legal and regulatory environment which will emerge from a number of EU directives and, in so doing, to continue to contribute to the development of the Luxembourg financial centre.

## **Société de la Bourse de Luxembourg**

March 2003

# 2002 Key events

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## Organisation

February 8, 2002

Business plan of the Stock Exchange approved by the Board

The Board approved the Stock Exchange's business plan whose main purpose is to enhance the position of the Stock Exchange in the field of information processing by relying on the Stock Exchange's core listing activity. Fundamentally, the business plan rests on web portal technology to collect, process and disseminate data, such as prices and corporate events, and securities-related documentation.

Implementing the business plan under strict quality control procedures will enable the Luxembourg Stock Exchange to meet its own administrative needs and the requirements created by the European legal environment and laid down by the supervisory authority. In turn this will allow the Stock Exchange to develop and offer a line of products and services to private and institutional investors, member firms, and all types of customers at home and abroad, including the UCITS industry.

April 24, 2002

Capital increase of the Luxembourg Stock Exchange

An extraordinary general meeting of shareholders authorised the Board to increase the company's share capital, which, until April 24, 2007, may be increased by 5,000 new no par value shares representing 750,000 euros.

May 17, 2002

Acquisition of CCLux by the Luxembourg Stock Exchange

CCLux, or *Centrale de Communications Luxembourg*, was created in 1995 by the Luxembourg Stock Exchange, ALFI (Luxembourg Association of Investment Funds), and some thirty Luxembourg institutions operating in the UCITS industry. The main purpose behind the incorporation of CCLux was to streamline the collection and dissemination of data, such as net asset values, produced by Luxembourg-registered undertakings for collective investment.

Given the synergy between the operations of CCLux and the market segments of the Stock Exchange, the Luxembourg Stock Exchange launched in 2002 a purchase and exchange offer in respect of all the shares of CCLux. The offer was successfully completed on May 17, 2002.

### Amended Rules and Regulations

Chapter IV (*Members of the Stock Exchange*) of the Luxembourg Stock Exchange's Rules and Regulation was amended to take account of the new operating environment of the Stock Exchange's members. Chapter V (*Market access*) was amended to adapt to the new technological platform shared with Euronext members.

#### Alliance with Euronext

The agreement signed with Euronext on November 16, 2000 enables the Luxembourg Stock Exchange to benefit from the proximity of a major European market undertaking that allows remote/cross members to operate in the markets concerned.

Currently six Euronext members are operational on the Luxembourg market and one Luxembourg member is linked to the Euronext market.

#### Products and services

In an environment marked, on one hand, by an increased use of Internet and e-commerce practices and, on the other hand, by strong transparency requirements, the Luxembourg financial centre faces a growing demand for comprehensive and reliable data.

Given its current developments and expertise, the Luxembourg Stock Exchange is ideally positioned to meet this specific need and enhance the visibility of its market niches in international bonds and undertakings for collective investment.

In addition to its listing/trading-related operations, the Luxembourg Stock Exchange provides or plans to provide a range of services to the Luxembourg and international financial community.

#### Web-based portal systems

Under its business plan, the Luxembourg Stock Exchange has resolved to store and process all types of securities data and post them for consultation and exchange on web-based portal systems. The information technology infrastructure is common to the Stock Exchange and its subsidiary CCLux and is designed to include data for all the Exchange-listed instruments and all the Luxembourg-registered undertakings for collective investment. It will be a forum for distributing, exchanging and communicating information related to the securities industry and electronic documentation such as offering circulars or reports. Initially the database is expected to include over 30,000 files with more than 600,000 information pages.

#### The helpdesk department

The mission of the department is to assist clients and users by giving advice, guidance, information and training on any technical and functional issue concerning the information technology products and services of the Luxembourg Stock Exchange. Given the wide range of products and services provided by the Exchange, the helpdesk department reached a high activity level last year.

#### Backup and storage solutions

Thanks to its expertise in the development of IT services, the Luxembourg Stock Exchange is also well placed to offer its customers and end users filing and backup solutions for a majority of products for which it ensures services.

### The national stops system

Under a 1996 Grand-Ducal decree, the Luxembourg Stock Exchange is in charge of the national stops system for bearer securities, thus taking an active part in investor protection.

### Education

The Luxembourg Stock Exchange concluded an agreement with the Luxembourg Institute for Training in Banking (IFBL) with regard to the course programmes offered to stock exchange traders. The programme is part of the introductory curriculum established by IFBL and the courses are conducted by Stock Exchange staff. A professional certificate is granted to the traders jointly by IFBL and the Luxembourg Stock Exchange.

In 2002, three training sessions with about forty participants were held. The course attendees included groups of professionals, and in particular prospective brokers, and a growing number of persons showing interest for stock exchange activities.

The Luxembourg Stock Exchange also has a partnership agreement with Investas, an independent non-profit Luxembourg organisation established to represent individual shareholders and protect their rights. The agreement covers areas such as the joint promotion of Luxembourg-listed securities and the joint organisation of seminars. In 2002 the Stock Exchange conducted an Investas-sponsored pilot operation in the Luxembourg school institutions aimed at introducing students to securities investment.

Furthermore, the Luxembourg Stock Exchange continued to welcome official delegations and groups of visitors.

### **International relations**

The Stock Exchange's trading and listing activities are evidence of the role which it plays on behalf of its member firms, and issuers of international securities.

In addition to the line of services which it renders to the domestic market operators, the Luxembourg Stock Exchange conducts internationally oriented activities.

It actively takes part in the meetings and reflections of both the Federation of European Securities Exchanges and the World Federation of Exchanges. It also is an associate member of IOSCO.

Furthermore, the Stock Exchange pays attention to the current and expected changes to the legal and regulatory EU framework governing the securities industry. In this respect, it ensures to be adequately represented so as to air its views in the forums and bodies dealing specifically with all the draft directives and regulations impacting the Stock Exchange's key activities.

March 13, 2002                      2002 Stock Exchange Day

The guest speaker of the 2002 Stock Exchange Day, or *Journée boursière*, was Mr. Luc Frieden, Minister for the Treasury and Budget, who delivered a speech on: "The euro in an interdependent world".

March 21, 2002                      European Fund Awards in Luxembourg, Mondorf

Both the Luxembourg Stock Exchange and CCLux participated in the first edition of the European Fund Awards event which was held in Mondorf on March 21, 2002. The event, which had the support of the Luxembourg Stock Exchange, aimed at recognising the best European undertakings for collective investment and fund promoters.

May 18-24, 2002                      27<sup>th</sup> annual conference of IOSCO (International Organisation of Securities Commissions), Turkey

The Luxembourg Stock Exchange, an associate member, took part in the IOSCO conference. The topic of the 2002 conference was "Globalisation: Opportunities and Challenges".

May 30-31, 2002                      Semi-annual general assembly of the Federation of European Securities Exchanges (FESE) and European Financial Markets Convention, Brussels

In 2002, the 6<sup>th</sup> Convention was held in Brussels at the Flanders Convention Centre on 30 and 31 May. The issue addressed by the Convention was "European Union Legislation for a European Capital Market".

October 6-7, 2002                      LuxFinance 2002

The two-day programme of LuxFinance 2002, an event organised by PROFIL, a Federation of Luxembourg financial associations and entities, was targeted at the investors and financial service professionals. The event was marked by the launch of the "Luxembourg School of Finance", which reflects the determination of the financial centre to become permanently established as a first-class centre of expertise.

The Luxembourg Stock Exchange, which is a founding member of PROFIL, and CCLux actively supported the event.

October 6-10, 2002                      42<sup>nd</sup> annual general assembly of the World Federation of Exchanges, Amsterdam

November 15-16, 2002                      Semi-annual general assembly of FESE and Wilton Park Convention, United Kingdom

Since 1999, the Federation has organised annual high-level conferences on European and transatlantic financial markets issues, in close cooperation with the Wilton Park organisation and together with the European Financial Forum and the Frankfurter Institute.

These conferences take place on Wilton Park's estate, United Kingdom. The 2002 Conference dealt with "Financial Markets and Sustainable Development".

## 2002 in review

### New listing record

The Luxembourg Stock Exchange admitted 7,513 new securities, a record figure, to official listing in 2002, bringing the number of listed securities to 26,486 on December 31, 2002 (a 13% increase over the previous year). The listed securities broke down as follows: 71.3% bonds, 22.9% equities and undertakings for collective investment, and 5.8% warrants.

The figures are evidence that the Luxembourg Stock Exchange maintained its expertise in international securities listing and its international recognition as a leading listing centre for such securities.

Furthermore the bonds sector was marked in 2002 by an increased use by the world's leading international issuers of Luxembourg financing vehicles, an interesting prospect for the Luxembourg financial centre.

Since it was launched on January 4, 1999, the euro has rapidly become a major listing currency on the Luxembourg Stock Exchange, as is illustrated by the figures of the last four years. In 2002, the euro served as an issuing currency for 52.0% of the bonds newly listed on the Luxembourg Stock Exchange, compared with 33.1% for the US dollar. The aggregate issued value of the new euro-denominated bonds amounted to 419 billion euros (38.1%), compared with 599 billion euros (54.4%) for new US dollar bonds.

On the equity side, the largest group of listed securities remained that of the undertakings for collective investment (UCIs). 1,042 investment funds were admitted to listing in 2002, of which 460 were denominated in euros and 471 in US dollars.

In the domestic equities market, two additional Luxembourg companies were listed, ARCELOR S.A. and Baltic Financial Holding, whereas three national companies increased their share capital.

The foreign equity compartment recorded 12 listings, most of them issued by companies based in emerging countries, particularly in Asia.

February 18, 2002

Listing of the shares of ARCELOR

The major event with respect to Luxembourg equities was the listing, on February 18, 2002 of the shares of ARCELOR. The Luxembourg-incorporated company is a world leader in the steel industry and was created by the 2001 merger of the Luxembourg company ARBED, the Spanish company ACERALIA and the French company USINOR. The ARCELOR shares joined the LuxX on February 19, 2002.

The shares of ARBED, which had been listed on the Luxembourg Stock Exchange since May 6, 1929, were delisted after a last trading on December 30, 2002. The ARBED shares were among the leading equities on the Luxembourg Stock Exchange for more than seven decades.

May 31, 2002

Listing of the 25,000<sup>th</sup> security on the Luxembourg Stock Exchange

The LuxX

The LuxX (basis 1,000 on January 4, 1999), the Luxembourg Stock Exchange index, is a basket index calculated both as a price index, the LuxX Price, and as a return index, the LuxX Return. Its constituents are periodically reviewed under the supervision of the Stock Exchange Committee.

The constituent equities of the LuxX basket at mid January 2003 were: ARCELOR S.A., Banque Degroof Luxembourg S.A., BGL Investment Partners S.A., Cegedel S.A., Le Foyer Compagnie Luxembourgeoise S.A., ordinary and preferred equities of Kredietbank S.A. Luxembourgeoise, Luxempart S.A., RTL Group and SES Global S.A.

At year-end, the values of the LuxX index were 789.72 for the price index and 840.30 for the return index, 29.21 percent and 28.03 percent down for the year respectively.

The LuxX price index reached its yearly high (1,169,48 points) on January 14, 2002 and its historical low (647.38 points) on October 10. The fluctuations of the LuxX were in line with those of the major foreign markets.

The domestic market capitalisation fell from 26,710.5 million euros at 2001 year-end to 23,568.5 million euros as at December 31, 2002.

Trading on the Luxembourg Stock Exchange:  
Euro-denominated bonds dominated the market

Trading in Luxembourg equities accounted for 16.0% of the total turnover of the Luxembourg Stock Exchange. Luxembourg undertakings for collective investment represented 12.5% of total turnover.

Turnover in bonds dominated the market and accounted for 70.0% of total trading but decreased from 1.6 billion euros in 2001 to 1.2 billion in 2002. The euro bond segment rose from 17.2% to 60.0% of total bond trading.

Overall, trading amounted to 1.7 billion euros in 2002, a decrease by 27.8% compared to the 2001 year-end figures.

# Organisation

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## Bodies of the Luxembourg Stock Exchange

### Board of directors

Messrs

**Jean Krier**, Chairman

Licencié en Sciences Commerciales et Financières, Luxembourg

**Raymond Kirsch**, Vice-chairman

Directeur général et Président du Comité de direction

Banque et Caisse d'Épargne de l'État, Luxembourg

**Elmar Baert**

Administrateur délégué

Crédit Européen S.A., Luxembourg

**Alain Bailly**

Administrateur-directeur général

BNP Paribas Luxembourg S.A., Luxembourg

**Pierre Baldauff**

Directeur

Banque de Luxembourg S.A., Luxembourg

**Jean-Marie Barthel**

Membre du Comité de direction

Kredietbank S.A. Luxembourgeoise, Luxembourg

**Corneille Brück**

Vice-Président honoraire

Banque Européenne d'Investissement, Luxembourg

**Pierre-Paul Cochet**

Directeur général & administrateur délégué

Crédit Lyonnais - Agence de Luxembourg, Luxembourg

**Dr Claude Deschenaux**

Président

Société Européenne de Banque S.A., Luxembourg

**Albert Le Dirac'h**

Administrateur délégué

Société Générale Bank & Trust S.A., Luxembourg

**Walter H. Draisbach**

Administrateur délégué

Dresdner Bank Luxembourg S.A., Luxembourg

Messrs

**Jean-Claude Finck**

Directeur général adjoint et membre du Comité de direction  
Banque et Caisse d'Épargne de l'Etat, Luxembourg

**Paul Hippert**

Directeur  
Chambre de Commerce, Luxembourg

**Marc Hoffmann**

Président du Comité de direction  
Dexia Banque Internationale à Luxembourg S.A., Luxembourg

**Robert Scharfe**

Membre du Comité de direction  
Banque Générale du Luxembourg S.A., Luxembourg

**Claude Schon**

Directeur  
Dexia Banque Internationale à Luxembourg S.A., Luxembourg

**Henri Servais**

Président du Comité de direction  
Banque Dewaay S.A., Bruxelles

**François Tesch**

Directeur général  
Le Foyer Assurances Compagnie Luxembourgeoise S.A., Luxembourg

**Jean Thill**

Directeur des marchés financiers  
Banque Générale du Luxembourg S.A., Luxembourg

**Patrick Zurstrassen**

Independent director

**Honorary Chairmen**

Messrs

**Edmond Israel**

Président honoraire, Clearstream International  
Directeur général honoraire  
de Dexia Banque Internationale à Luxembourg S.A.

**Remy Kremer**

Administrateur délégué honoraire  
de la Banque Générale du Luxembourg S.A.

## Stock Exchange Committee

Messrs

**François Lenert**, Chairman  
Premier fondé de pouvoir  
Kredietbank S.A. Luxembourgeoise, Luxembourg

**Gilles Reiter**, Vice-chairman  
Directeur adjoint  
Dexia Banque Internationale à Luxembourg S.A., Luxembourg

Ms

**Irène Acciani**  
Sous-directeur  
Société Européenne de Banque S.A., Luxembourg

Messrs

**Michel Becker**  
Sous-directeur  
Responsable des activités Titres et OPC  
Société Générale Bank & Trust S.A., Luxembourg

**Geert De Bruyne**  
Administrateur délégué  
Banque Degroof Luxembourg S.A., Luxembourg

**Peter Kaul**  
Directeur  
Dresdner Bank Luxembourg S.A., Luxembourg

**Aly Kohll**  
Chef du service Financial Markets  
Banque et Caisse d'Épargne de l'État, Luxembourg

**François Licoppe**  
Responsable Marchés-Gestion  
Crédit Lyonnais Luxembourg S.A., Luxembourg

**Richard Schneider**  
Administrateur-directeur  
Banque Dewaay S.A. (Succ. de Luxembourg), Luxembourg

**John Steffen**  
Directeur adjoint  
Banque Raiffeisen S.C., Luxembourg

**Éric Struye de Swielande**  
Managing Director  
Petercam S.A., Bruxelles

**Claudio Tomassini**  
Fondé de pouvoir principal  
"Head of Trading"  
Banque de Luxembourg S.A., Luxembourg

**Denis Truyens**  
Membre du Comité de direction  
"Financial Markets"  
Crédit Européen S.A., Luxembourg

Messrs Philippe **Van Looy**  
 Head of Global Corp. Trust  
 BNP Paribas Securities Services, Luxembourg

André **Wagner**  
 Chief Equity Trader  
 Banque Générale du Luxembourg S.A., Luxembourg

## Standing Committees

### Listing Committee

Messrs Michel **Maquil**  
 Axel **Forster**  
 Paul **Altman**  
 Daniel **Dax**  
 Alex **Picco**

### Market Surveillance Committee

Messrs Michel **Maquil**  
 Axel **Forster**  
 Johan **Thiriart**  
 Jean-Paul **Pinnel**

## Management

### Executive Committee

Messrs Michel **Maquil**, President & CEO  
 Axel **Forster**, Member  
 Dominique **Valschaerts**, Member

### Departments

Messrs	Paul <b>Altman</b>	Vice-President	Issuers
	Daniel <b>Dax</b>	Vice-President	Strategy and membership
	Didier <b>Le Meur</b>	Directeur délégué	Information technology
	Bernard <b>Simon</b>	Vice-President	Information technology
	Johan <b>Thiriart</b>	Vice-President	Market/surveillance/ statistics
	Antoine <b>Wagner</b>	Vice-President	Commercial activities

### Functions

Messrs	Daniel <b>Dax</b>	Vice-President	Legal and compliance
	Christian <b>Descoups</b>	Company secretary	Press relations
	Roger <b>Flener</b>	Conseiller de direction	Logistics/ publications development
	Carlo <b>Mouschang</b>	Internal auditor	Internal audit
Ms	Nadine <b>Pomes</b>	Conseiller de direction	Human resources/budget

## Stock Exchange Supervisory Authority

### Commission de surveillance du secteur financier

110, route d'Arlon - L-2991 Luxembourg - Tel. +352 26 25 1 -1 - www.cssf.lu

# Listing procedures

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## Listing rules

### **The regulatory framework**

Compliance with the rules governing the listing of securities is ensured by the Exchange Supervisory Authority which was established by the law on exchanges dated September 21, 1990, replaced by the law dated December 23, 1998 creating the *Commission de surveillance du secteur financier* (CSSF). The rules stipulating the requirements for the drawing-up, scrutiny and distribution of listing particulars to be published for the admission of securities to official stock exchange listing are contained in the relevant Grand-Ducal regulation of December 28, 1990.

Both the Grand-Ducal regulation and the law on exchanges also lay down that a visa has to be granted to the listing particulars and to the prospectuses of public offers not followed by official listing.

Any party intending to apply for the admission of securities to listing on the Luxembourg Stock Exchange has to inform the Stock Exchange thereof with at least two weeks' prior notice by filing an application file.

The application must contain:

- a draft of the listing particulars, or prospectus;
- additional information, i.e. information to be included in the listing particulars but not given yet in the draft; information expected to be included in the listing particulars but for which a waiver is placed. Any placing of a waiver needs to be duly justified;
- the supporting documents justifying the information contained in the two preceding items.

The basic documentation for the listing of securities is therefore based on the listing particulars, or prospectus, whose content is described in the schedules attached to the Grand-Ducal regulation.

### **The specific role of the Luxembourg Stock Exchange**

The Luxembourg Stock Exchange is the competent authority for admitting securities to official stock exchange listing and, to this end, examines the listing application.

The listing particulars may be published only after they have been cleared by the Luxembourg Stock Exchange. The listing particulars are usually published in the form of a brochure which can be made available to the public at the registered office of the Stock Exchange, at the registered office of the issuer, and at the offices of the financial institutions retained to act as paying agents in Luxembourg. The listing particulars must be published at the latest on the day preceding the day on which listing

becomes effective. They must contain the information which the investors and the investment advisers need in order to properly assess the assets and liabilities, financial position, profits and losses, and prospects of the issuer, and of the rights attached to the security.

The listing particulars and any supporting document for a listing application may be published in French, German, or English, or be translated into one of these languages.

Within the Luxembourg Stock Exchange, a specific department has been created to deal with the examination of the listing applications for all categories of securities. The constituencies granting admission to listing are the Board of directors and the Listing Committee to which the Board has delegated its powers.

In order to streamline the listing procedures, the Board of directors of the Luxembourg Stock Exchange resolved on March 14, 1997 to delegate its powers with regard to listing approval to a Listing Committee consisting of senior executives of the Stock Exchange.

As a result, listing approvals are granted on a daily basis, substantially reducing the time required for processing applications, thereby meeting the requirements of the issuers, in an environment where time is a key decision factor.

### **The listing agent**

Application for listing shall be filed by an institution which is a member of the Luxembourg Stock Exchange. This institution usually acts as the agent of its client for the examination of the listing particulars and handles all the legal and administrative tasks with the Stock Exchange. The use of a listing agent provides qualified assistance in any discussion to be conducted with the authorities before, during and after the listing approval process.

Basically the tasks of the listing agent are:

1. acting as liaison agent between the Luxembourg Stock Exchange and the issuer, the lead manager and/or law firms;
2. taking care of any announcements to be made in the press;
3. providing the authorities with any information they may request during the term of the listing in connection with the ongoing listing requirements;
4. preparing the legal notice prescribed by Luxembourg corporate legislation and having it registered with the Chief Registrar of the District Court in Luxembourg.

## Visa, listing and maintenance fees \*

### I. Fixed-income securities

The fee structure for fixed-income securities covers the following types of bond issues:

- straight bonds and convertible bonds,
- bonds with warrants,
- bonds exchangeable into other bonds and bonds originating from the exchange,
- multi-tranche issues,
- debt securities programmes.

	First listing		Subsequent listings	
	ordinary issuer	supranational issuer	ordinary issuer	supranational issuer
	EUR		EUR	
<b>Visa fee:</b>				
in general	1,500.-	1,375.-	625.-	560.-
particular cases of:				
• bonds with warrants	2,125.-	1,935.-	1,250.-	1,120.-
• debt securities programmes:				
- for the basic prospectus	1,500.-	1,375.-	625.-	560.-
- for each prospectus supplement			400.-	360.-
<b>Listing fee:</b>				
in general	600.-		600.-	
particular cases of:				
• debt securities programmes:				
- for the programme	1,200.-		600.-	
- for each tranche			400.-	
<b>Maintenance fee (annual fee):</b>				
Issued amount lower than or equal to EUR or a similar amount in any other currency (in million) in general:				
50	440.-	395.-	315.-	285.-
75	575.-	520.-	415.-	375.-
100	650.-	585.-	460.-	415.-
250	700.-	630.-	495.-	445.-
500	750.-	675.-	535.-	475.-
above 500	800.-	720.-	570.-	505.-

- for multi-tranche issues, the visa and listing fees are one-off fees to be paid for all the tranches, the maintenance fees are charged for each tranche
- for bonds originating from the exchange the maintenance fee is charged depending on the maximum amount which can be exchanged
- the listing fee of the programmes is payable on the day on which the admission of the programme is approved by the constituencies of the Luxembourg Stock Exchange and the maintenance fee of the short-term issues ("Commercial Paper" type) is calculated by a tranche of three months on the basis of the annual maintenance fee.

### General:

The maximum term to be taken into account to calculate the maintenance fee is 20 years (perpetual bonds incl.).

Special maintenance fee schedules are applicable for multi-tranche issues with more than 10 tranches, for “stripped bonds” and for issues fungible with tranches already listed. They are available on request.

The exchange rates necessary to calculate the amount issued in EUR are available upon request.

Where an application for listing of fixed-income securities is not followed by a listing, administrative charges amounting to EUR 600.- will be charged.

### II. Warrants

The fee structure for warrants covers the following types of issues:

- ordinary warrant issues,
- warrants exchangeable into other warrants and warrants originating from the exchange,
- multi-tranche warrant issues,
- warrant programmes.

	First listing		Subsequent listings	
	ordinary issuer	supranational issuer	ordinary issuer	supranational issuer
	EUR		EUR	
<b>Visa fee:</b>				
in general	1,500.-	1,375.-	625.-	560.-
particular cases of:				
• warrant programmes:				
- for the basic prospectus	1,500.-	1,375.-	625.-	560.-
- for each prospectus supplement			400.-	360.-
<b>Listing fee:</b>				
in general		600.-		600.-
for warrant programmes:				
- for the programme		1,200.-		600.-
- for each tranche				400.-
		ordinary issuer		supranational issuer
<b>Maintenance fee (annual fee):</b>		400.-		360.-

- for multi-tranche issues, the visa and listing fees are one-off fees to be paid for all the tranches, maintenance fees are charged for each tranche
- the listing fee of the programmes is payable on the day on which the admission of the programme is approved by the constituencies of the Luxembourg Stock Exchange

## General:

The maximum term to be taken into account to calculate the maintenance fee is 20 years.

Where an application for listing of warrants is not followed by a listing, administrative charges amounting to EUR 600.- will be charged.

## III. Stocks, shares and depositary receipts

The fee structure covers the following companies:

- A. Companies having published or registered their annual accounts for the three preceding financial years
- B. Companies which have not published or registered annual accounts for the three preceding financial years

	A		B	
	first listing	subsequent listings	first listing	subsequent listings
	EUR		EUR	
<b>Visa fee:</b>	2,500.-	1,250.-	2,500.-	1,250.-
<b>Listing fee:</b>	2,500.-	1,250.-	5,000.-	1,250.-
<b>Maintenance fee (annual fee):</b>				
1 <sup>st</sup> quotation line	2,500.-		5,000.-	
2 <sup>nd</sup> quotation line	1,875.-		3,750.-	
3 <sup>rd</sup> quotation line	1,250.-		2,500.-	
4 <sup>th</sup> quotation line and subsequent lines	625.-/line		1,250.-/line	

For companies which have not published or registered annual accounts for the three preceding financial years, the normal provisions governing the maintenance fee shall apply after the end of the third financial year.

Where an application for listing is not followed by a listing, administrative charges amounting to EUR 2,500.- will be charged.

## IV. Shares and units of undertakings for collective investment (UCIs)

The fee structure covers the following UCIs:

- A. Luxembourg UCIs and UCIs of the European Union
- B. UCIs from countries outside of the European Union

	<b>A</b>	<b>B</b>
	<b>EUR</b>	<b>EUR</b>
<b>Visa fee<sup>1</sup>:</b>	1,250.-	2,500.-
<b>Listing fee:</b>	1,250.-	2,500.-
<b>Maintenance fee (annual fee):</b>		
1 <sup>st</sup> quotation line	1,875.-	2,500.-
2 <sup>nd</sup> quotation line	1,250.-	1,875.-
3 <sup>rd</sup> quotation line	875.-	1,250.-
4 <sup>th</sup> quotation line and subsequent lines	500.-/line	625.-/line

<sup>1</sup> does not apply to Luxembourg UCIs

Where an application for listing is not followed by a listing, administrative charges amounting to EUR 1,250.- will be charged for Luxembourg UCIs and for UCIs of the European Union, and EUR 2,500.- for UCIs from countries outside of the European Union.

## **V. Subscription and allotment rights of unlisted companies**

Review and visa fee: EUR 2,500.-

Maintenance fee: EUR 625.-

Date of implementation of this fee structure: January 1, 1999.

*\* The full fee schedule applicable to the securities listed on the Luxembourg Stock Exchange is available on request.*

# The market

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## **Trading mechanism**

The Luxembourg Stock Exchange organises a fully decentralised automated market, running on a technical platform called *Système Automatisé de Marché – SAM*, connecting all trading members, domestic and remote, via a network of screens. The current trading system, in operation since the beginning of 1996, is the MultiFixing Market (MFX), a fully automated order-driven market covering all securities listed on the Luxembourg Stock Exchange.

Trading hours are from 10.00 am to 4.00 pm on all working days.

Securities traded on the MFX are broken down into groups of trading (i.e. euro-denominated bonds, US dollar bonds, domestic stocks, UCITS etc..) which are open to several fixings a day. Fixings for the most traded domestic stocks as well as bonds in euros and US dollars are of a greater frequency to meet the needs of investors for a more continuous trading in these securities. Within each group and during each fixing, lots are formed with all securities having received new orders since the previous fixing. Every lot is open for trading in a given sequence and during a given period where the market can be completed by the trading members.

At the end of the opening period, trades are matched automatically and orders are executed at the price at which the highest volume can be traded. The execution priority is based first on price then on time.

Trading members have direct access to the market via their workstations to input, change or delete orders. All trades and prices done during the trading session are displayed immediately on the workstations. Prices and volumes traded (aggregated) are published in the official price list.

Since the beginning of 2002, members may report block trades executed off the order book to the stock exchange for the purpose of publication in the official price list.

Quotations of securities take place, on top of the euro, in foreign currencies. Fixed-income securities are quoted as a percentage of their nominal value.

### **Clearing and settlement**

The settlement of transactions is done through any clearing system recognised by the Luxembourg Stock Exchange. The settlement of securities must take place on the third business day following the trade day.

### **Brokerage**

Brokerage fees are fully negotiable. No tax is withheld from transactions carried out on the Luxembourg Stock Exchange.

### **SAM access platform**

The Luxembourg Stock Exchange has entered into a development, licence and distribution agreement with GL TRADE, one of the world's leading providers of electronic trading solutions, so as provide access to the SAM market via a dedicated trading station.

Connection to GL NET, which is the proprietary network of GL TRADE, is one of the major assets of the new infrastructure. The implementation of this solution enables both Luxembourg-based members and cross and remote members based in other jurisdictions (France, Belgium, Netherlands etc...) to access the SAM central system. In addition, the five hundred banks and international institutions already operating on GL NET will be granted direct access to the Luxembourg market.

As a matter of fact, the new platform provides the Stock Exchange's member firms with a high technology system based on an evolutionary and integrated solution, which has the capacity to meet their present and future needs, in particular the possibility to reach other markets accessible through a single infrastructure.

The service is offered at very competitive price. The Luxembourg Stock Exchange is responsible for the granting of the licences and for installations at a European level. Any further information can be obtained from the commercial department of the Luxembourg Stock Exchange (see "Useful contacts").

# Membership

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## Guidelines for membership

### **The regulatory framework**

Trading on the Luxembourg Stock Exchange may be performed only by the members duly authorised to trade in this market. Since its inception, the Luxembourg Stock Exchange has granted approval to trade in the market to two types of persons/members, i.e. on one hand to credit institutions and on the other hand to brokers.

The Investment Services Directive allows the investment firms authorised in their country to provide certain investment services to join the Luxembourg Stock Exchange without being required to operate from Luxembourg. Since January 1, 1996 an investment firm from one member country of the European Union may offer its services either through a branch or by applying the freedom of services in other countries of the European Union, provided it has been duly authorised by the authorities of its country of origin. The same principles also apply to the credit institutions originating from the same countries of the European Union in accordance with the second Banking Directive, which has introduced the European passport concept for the banks.

As of November 16, 2000, Euronext market undertaking members qualifying for the European passport may have direct access to the Luxembourg Stock Exchange, within the framework of the Euronext/Luxembourg Stock Exchange cooperation agreement. Luxembourg Stock Exchange members may have direct access to the Euronext market undertaking.

### **Application for membership**

Admission to the Luxembourg Stock Exchange covers both the member, whether it is a natural person or a legal entity meeting the requirements of the Investment Services Directive, and the persons who shall represent the authorised members and act as liaison officers between the member and the Stock Exchange, or as trading managers supervising trading in the market.

The members shall be credit institutions or investment firms granted an authorisation given by the competent authorities of their home country and covering at least the services listed below:

- execution of orders in the financial instruments admitted to listing on the Luxembourg Stock Exchange;
- trading in these instruments on their own behalf.

In order to be granted and maintain membership status, applicants shall meet a variety of requirements in terms of reliability, expertise, reputation and capital.

Members must comply with the requirements contained in the Rules and Regulations of the Luxembourg Stock Exchange, any measures or decisions made pursuant to such requirements, and any further amendment thereto. Members are granted access to the trading system and services of the Luxembourg Stock Exchange by the Board of directors.

Luxembourg-based members obtain their approval, i.e. the passport, from the *Commission de surveillance du secteur financier* (CSSF). Firms applying for mere remote membership should be in contact with the Luxembourg Stock Exchange. Firms considering also offering services in Luxembourg inform their competent authorities. They must submit a list of the activities conducted and a number of other particulars.

The Capital Adequacy Directive aims at harmonising the regulations concerning the financial soundness of the investment firms within the European Union. With regard to membership applications, particular attention shall be paid to the members' capital, in line with the Directive's provisions, and the size of the initial capital. The adequacy of the remote members' capital shall be determined and supervised by the home country authorities.

Any application shall be supported by a variety of documents and information, which may be obtained by contacting the Luxembourg Stock Exchange, which coordinates the membership application procedure.

### **Direct access to SAM**

The members authorised to trade in the securities listed on the Luxembourg Stock Exchange have direct access to the Automated Trading System SAM of the Luxembourg Stock Exchange. In terms of listed securities, accessing the market directly means that authorised banks and investment firms have access to one of the most international stock exchanges in the world.

### **Disciplinary sanctions**

In the event of behaviours or actions which might give rise to disciplinary procedures, the Board or the Market Surveillance Committee may investigate the matter and decide on sanctions as laid down in the Rules and Regulations.

### **Membership fees**

Stock exchange membership shall be subject to an admission fee (one-off fee) and an annual membership fee for the member and the persons representing the member. The fees are determined annually, pursuant to a special schedule, by the Board, and for the year to come.

In addition, members trading on the market are submitted to specific licence fee(s).

Please contact the Luxembourg Stock Exchange to obtain additional information.

## Stock Exchange members

### Credit institutions

ABN AMRO Bank (Luxembourg) S.A.  
American Express Bank (Luxembourg) S.A.  
Bank Insinger de Beaufort N.V. (Euronext cross member Amsterdam/Brussels)  
Bank of Bermuda (Luxembourg) S.A.  
Bank of New York (Luxembourg) S.A. (The)  
Bank of Tokyo-Mitsubishi (Luxembourg) S.A. (The)  
Banque de Luxembourg S.A.  
Banque Degroof Luxembourg S.A.  
Banque Degroof S.A. (Euronext cross member Amsterdam/Brussels)  
Banque Dewaay S.A. (Euronext cross member Amsterdam/Brussels)  
Banque Dewaay S.A. (succursale de Luxembourg)  
Banque et Caisse d'Épargne de l'Etat, Luxembourg  
Banque Générale du Luxembourg S.A.  
Banque LBLux S.A.  
Banque Privée Edmond de Rothschild Luxembourg S.A.  
Banque Puilaetco (Luxembourg) S.A.  
Banque Raiffeisen S.C.  
Banque Safra-Luxembourg S.A.  
BNP Paribas Luxembourg  
BNP Paribas Securities Services (succursale de Luxembourg)  
Citibank International Plc (succursale de Luxembourg)  
Commerzbank International S.A.  
Crédit Agricole Indosuez Luxembourg S.A.  
Crédit Agricole Investor Services Bank Luxembourg  
Crédit Européen S.A.  
Crédit Lyonnais Luxembourg S.A.  
Danske Bank International S.A.  
Deutsche Bank AG (Amsterdam branch) (Euronext cross member Amsterdam/Brussels)  
Deutsche Bank AG London  
Deutsche Bank Luxembourg S.A.  
Dexia Banque Internationale à Luxembourg S.A.  
Dresdner Bank Luxembourg S.A.  
DZ Bank International S.A.  
Fideuram Bank (Luxembourg) S.A.  
Fimat International Banque S.A. (UK branch) (Euronext cross member Amsterdam/Brussels)  
Fortis Bank Nederland N.V. (Euronext cross member Amsterdam/Brussels)  
Fortis Banque S.A. (Euronext cross member Amsterdam/Brussels)  
HSBC Trinkaus & Burkhardt (International) S.A.  
HVB Banque Luxembourg S.A.  
IMI Bank (Luxembourg) S.A.  
J.P. Morgan Bank Luxembourg S.A.  
Kaupthing Bank Luxembourg S.A.  
Kempfen & Co N.V. (Euronext cross member Amsterdam/Brussels)  
Kredietbank S.A. Luxembourgeoise  
Lloyds TSB Bank Plc  
Mizuho Trust & Banking (Luxembourg) S.A.  
Nikko Bank (Luxembourg) S.A. (The)  
Nomura Bank (Luxembourg) S.A.  
Rabo Securities N.V. (Euronext cross member Amsterdam/Brussels)  
Sal. Oppenheim Jr & Cie Luxembourg S.A.  
Sanpaolo Bank Luxembourg S.A.

Société Européenne de Banque S.A.  
Société Générale Bank & Trust S.A.  
State Street Bank Luxembourg S.A.  
Svenska Handelsbanken Luxembourg S.A.  
UBS (Luxembourg) S.A.  
Van der Hoop Effektenbank N.V. (Euronext cross member Amsterdam/Brussels)  
WestLB International S.A.

### **Brokers**

AOT Stock Specialist B.V. (Euronext cross member Amsterdam/Brussels)  
CLC Bourse S.A. (Euronext cross member Amsterdam/Brussels)  
Compagnie Financière et Boursière Luxembourgeoise S.A. - COFIBOL  
Credit Suisse Asset Management Fund Service (Luxembourg) S.A.  
de Moffarts, Rolin Jacquemyns S.A. (Euronext cross member Amsterdam/Brussels)  
Dierickx, Leys & Cie N.V. (Euronext cross member Amsterdam/Brussels)  
Edouard de Graaff & Co B.V. (Euronext cross member Amsterdam/Brussels)  
Fidelity Investments Luxembourg S.A.  
Foyer Asset Management, Compagnie Luxembourgeoise S.A.  
KBC Securities N.V. (Euronext cross member Amsterdam/Brussels)  
Leleux Associated Brokers (Euronext cross member Amsterdam/Brussels)  
Merrill Lynch (Luxembourg) S.à r.l.  
Petercam (Luxembourg) S.A.  
Petercam S.A. (Euronext cross member Amsterdam/Brussels)  
Probrokerage B.V. (Euronext cross member Amsterdam/Brussels)  
Timber Hill Europe AG (Euronext cross member Amsterdam/Brussels)  
UBS Fund Services (Luxembourg) S.A.  
Van Moer, Santerre Luxembourg S.A.  
Vermeulen Raemdonck S.A. (Euronext cross member Amsterdam/Brussels)

# Services

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In an environment increasingly marked by Internet and e-commerce, the Luxembourg financial centre faces a growing demand for comprehensive and reliable data.

In addition to its listing and market operations, the Luxembourg Stock Exchange provides a wide range of services to the Luxembourg and international financial community. Fundamentally these services cover data dissemination and trading-related activities.

## Data dissemination

### **Data vending**

Given both the number and types of securities listed in Luxembourg and the focus on the UCITS industry, the Luxembourg Stock Exchange has deemed it relevant to develop a line of products meeting the needs of the market operators. To make full use of the potential synergy, the Stock Exchange acquired CCLux, a company dedicated to the collection, processing and distribution of data related to Luxembourg-registered undertakings for collective investment.

As a result, the Luxembourg Stock Exchange is developing a platform which will allow for the consultation and exchange of data (prices, corporate events...) and documentation by a variety of users and entities, such as national and international newspapers, financial institutions, data vendors, auditors, retail and institutional investors, and professional operators.

### **Legal reporting**

CCLux is now the single communication channel recognised for legal reporting from fund administrations to supervisory authorities such as the CSSF.

The implementation of an exchange portal in 2003 will facilitate and accelerate registration and reporting processes with the competent authorities (CSSF, Luxembourg Stock Exchange, Clearing Systems). This new tool will also allow an on-line follow up for the various processes (i.e. visa, listing) through a secured communication network.

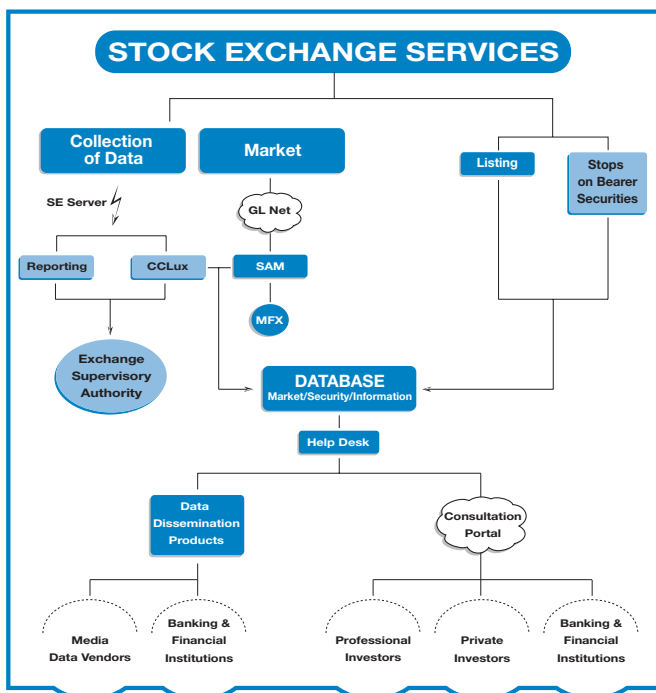
### Consultation portal

The Luxembourg Stock Exchange is to implement a new consultation portal. Data concerning listed securities as well as Luxembourg-domiciled UCIs will therefore be available via Internet.

The consultation portal will initially enable both professional and retail investors to retrieve high added value information and documents on undertakings for collective investment.

A search tool will be supplied to browse through the database which contains:

- current and historical net asset values (for more than 11,500 types of shares),
- descriptive and reference data,
- over 10,000 electronic documents such as prospectuses, annual and semi-annual reports, and financial statements.



## Trading-related and other information technology services

### **Trading on Euronext**

The cooperation agreement signed with Euronext in November 2000 has brought the Luxembourg Stock Exchange to offer to its members a trading solution with a direct access to Euronext.

The solution itself represents a competitive advantage in respect of financial terms, future developments and related services.

### **Reporting of trades**

Under the Grand-Ducal regulation of December 23, 1999, investment firms have the obligation to electronically report to their regulatory bodies all the trades which they have executed in securities traded in a regulated market based in a Member State of the EEE.

The Luxembourg Stock Exchange has offered since 2000 an electronic facility used by credit institutions and brokerage companies, whether or not they are members of the Stock Exchange, to report their trades in a secured manner to the regulatory bodies such as the CSSF.

### **Backup solutions**

Thanks to its expertise in the development of IT services, the Luxembourg Stock Exchange is also well placed to offer its customers backup solutions for a majority of products for which it ensures the service.

# International operations

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## **Enhancing the Stock Exchange's International Presence**

In addition to the line of services which it renders to the domestic market operators, the Luxembourg Stock Exchange conducts internationally oriented activities.

Following its agreement with Euronext, the Luxembourg Stock Exchange plans to implement a modern platform for providing cross access to its own market and to the Euronext markets not only to resident member firms, but also to financial institutions throughout Europe.

As far as its listing operations are concerned, the Stock Exchange has continued to enhance its position in the international capital markets by constantly upgrading its working environment. In so doing, and in particular through the web-based systems which it has developed, the Stock Exchange will provide for high-technology and smooth screening and processing of the listing applications and of all the related documentation communicated by the professionals.

For a number of years, the Luxembourg Stock Exchange has been a member of SIIA (Software and Information Industry Association) and of the Association's Financial Information Services Division. This enables the Stock Exchange not only to enhance its own programme of data vending products, but also to be involved in the reflections conducted by the financial data industry at large.

The Luxembourg Stock Exchange actively takes part in the meetings and reflections of both the Federation of European Securities Exchanges and the World Federation of Exchanges. It also is an associate member of IOSCO.

Furthermore, the Stock Exchange pays attention to the current and expected changes to the legal and regulatory EU framework governing the securities industry. In this respect, it ensures to be adequately represented so as to air its views in the forums and bodies dealing specifically with all the draft directives and regulations impacting the Stock Exchange's key activities.

Another segment is overall cooperation with foreign stock exchanges. The Luxembourg-listed securities originate from a variety of jurisdictions with which some form of cooperation can be established for an appropriate exchange of information on the securities in question, including corporate actions, stock events. This has already taken the form of a memorandum of understanding with the Hong Kong Exchanges and Clearing Limited. The Luxembourg Stock Exchange is prepared to enter into similar agreements with other stock exchanges for serving the same purposes and thereby contributing to improved market efficiency.

More generally the Luxembourg Stock Exchange participates in a variety of economic missions conducted by the Luxembourg Chamber of Commerce when such missions target a country or region of particular interest.

# Publications

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## **Periodicals**

- The Luxembourg Stock Exchange Official Price List \*  
(French only)
- Annual Report
- FactBook \*\*
- Facts and Figures \*\*  
(French - English)
- Stocks, shares and depositary receipts listed on the Luxembourg Stock Exchange \*\*  
(French - English)
- Memorandum of the listed values of Luxembourg companies  
(French)
- Daily list of stops on bearer securities  
(French)  
(EUR 745.- Yearly)
- Semi-annual list of stops on bearer securities  
(French)  
(EUR 250.- Yearly)
- Bourse Informations \*\*  
(French - English)

### Brochures and folders

- Handbook of the Luxembourg Stock Exchange \*  
(French - English)
- Rules and Regulations of the Luxembourg Stock Exchange \*\*  
(French - English)  
(EUR 12.50)
- Admission to official stock exchange listing and public offer of transferable securities \*\*  
(French - English)  
(EUR 12.50)
- Undertakings for Collective Investment \*\*  
(laws of 1998 and 1991 in French - English - German)  
(EUR 18.50)
- The indices of the Luxembourg Stock Exchange, LuxX and Lux General \*\*  
(French - English)
- The involuntary dispossession of bearer securities  
(French - English)
- Fee Structure – Visa, listing and maintenance fees  
(French - English)

\* Available on the web site of the Luxembourg Stock Exchange only

\*\* Available on the web site of the Luxembourg Stock Exchange

# 2003 Exchange holidays

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Wednesday	January 1 <sup>st</sup>	New Year's Day
Friday	April 18 <sup>th</sup>	Good Friday
Monday	April 21 <sup>st</sup>	Easter Monday
Thursday	May 1 <sup>st</sup>	Labour Day
Thursday	May 29 <sup>th</sup>	Ascension
Monday	June 9 <sup>th</sup>	Whit-Monday
Monday	June 23 <sup>rd</sup>	National Day
Friday	August 15 <sup>th</sup>	Assumption
Wednesday	December 24 <sup>th</sup>	Christmas Eve
Thursday	December 25 <sup>th</sup>	Christmas Day
Friday	December 26 <sup>th</sup>	Boxing Day

# Useful contacts

## PHONE

+352 47 79 36

### Chairman of the Board

Jean Krier

### Executive Committee

President & CEO	Michel Maquil	- 272
Member of the Executive Committee	Axel Forster	- 267
Member of the Executive Committee	Dominique Valschaerts	- 345

### Departments & Functions

Issuers	Paul Altman	- 264	pal@bourse.lu
	Carlo Oly	- 227	col@bourse.lu
	Alex Picco	- 261	api@bourse.lu
Market/surveillance/statistics	Johan Thiriart	- 200	jth@bourse.lu
	Guy Weymeschkirch	- 200	isu@bourse.lu
	Christophe Guillaume	- 212	cgu@bourse.lu
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	Ingrid Graas	- 296	igr@bourse.lu
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- Stops on bearer securities	Corinne Schreiner	- 259	csc@bourse.lu
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	Daniel Majek	- 221	dma@bourse.lu
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	Bernard Simon	- 300	bsi@bourse.lu
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	Frédéric Makuc	- 306	fma@bourse.lu
	Eric Pantalone	- 351	epa@bourse.lu

# History

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1927	December	30	Law concerning the creation of a Trade Exchange
1928	April	5	Incorporation of the Stock Exchange as a limited company, the <i>Société de la Bourse de Luxembourg S.A.</i>
1929	May	6	First trading session of the Luxembourg Stock Exchange
1953	November	3	First listing of a supranational institution issue: 100 million US dollars, World Bank, 3.25%, 1951-81
1961	October	20	Creation of the International Federation of Stock Exchanges, the FIBV, of which the Luxembourg Stock Exchange is a founding member
1962	January	26	First listing of an investment fund: Finance-Union
1963	July	17	First listing of a Eurobond: 15 million US dollars, Autostrade, 5.50%, 1963-78
1966	July	25	First listing of an EIB bond: 15 million US dollars, 6.50%, 1966-86
1969	April	21	Quotation of international bonds in their respective currencies of issue
1974	September	9	Creation of a Committee of EEC Stock Exchanges, of which the Luxembourg Stock Exchange is a founding member. This Committee became the Federation of European Stock Exchanges
1981	April	21	First listing of a bond denominated in Ecu: 35 million, SOFTE, 13%, 1981-1982-1987
	December	11	Quotation of variable-income securities in their respective currencies of issue
1985	January	2	Start of the computation of new Luxembourg share indices, the Price index and the Return index, basis 1,000
1987	January	16	First listing of a US dollars Euro Medium Term Note (EMTN) by a corporate issuer: Pepsico Inc.
1988	March	30	Law and Grand-Ducal regulation relating to Undertakings for Collective Investment (UCIs) implementing into Luxembourg law the 1985 EEC directive. Luxembourg was the first member state of the EEC to adopt a new framework relating to investment funds. This triggered off a rapid growth of the investment fund industry in Luxembourg
	October	4	First listing of a global bond: 1.5 billion US dollars, World Bank, 1989-99
1990	September	21	New legal framework covering stock exchange business and giving the Luxembourg Stock Exchange the competence to grant the visa with regard to listing particulars

	November	28	Listing of the 10,000 <sup>th</sup> security on the Luxembourg Stock Exchange
	December	26	Listing of the first Global Depository Receipt issued by a Korean company: Samsung Co.
<b>1991</b>	January	2	Grant by the Luxembourg Stock Exchange of the first visa
	April	12	Start of computer-assisted trading
	May	3	Law on insider dealing
	August	1	Liberalisation of trading fees
<b>1993</b>	October	22	First listing of a Luxembourg Government Linear Bond programme: 3.845 billion Luxembourg francs, OLUX, 6.50%, 1993-2003
<b>1994</b>	March	19	A far-reaching strategy for the future activities of the Exchange is decided by the Stock Exchange's Board of Directors. The strategy was to be based on a new development in the field of IT, as regard the SAGE applications relating to the administrative tasks and the follow-up of securities as well as the new trading system SAM
<b>1995</b>	May	24	Visit by His Royal Highness Grand-Duke Jean to the Luxembourg Stock Exchange
	June	1	Settlement day: T + 3
	December	28	Last floor trading session
<b>1996</b>	January	2	Launch of the fully automated trading system, known as "SAM", standing for <i>Système Automatisé de Marché</i>
	March	31	New concession to the Luxembourg Stock Exchange granted by the Government. The terms and conditions of the concession aim at safeguarding the role of the Luxembourg Stock Exchange in the Luxembourg financial centre in order to keep up with the environment of financial markets and stock exchanges within the European Union
<b>1997</b>	February	14	First listing of a bond denominated in euro: 1.3 billion, EIB, 5.25%, 1997-2004
<b>1998</b>	June	10	First remote member of the Luxembourg Stock Exchange
	December	14	Establishment of the Alliance of the Benelux stock exchanges
	December	30	Last trading session in national currency
<b>1999</b>	January	4	First quotation in euro Launch of the LuxX index, basis 1,000
<b>2000</b>	November	16	Cross access and cross membership agreement between the Luxembourg Stock Exchange and Euronext
<b>2002</b>	May	31	Listing of the 25,000 <sup>th</sup> security on the Luxembourg Stock Exchange

# Laws and regulations

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## **Provisions governing Stock Exchange business in transferable securities and securities trading in Luxembourg 2001-2002-2003**

2001	January	12	Law implementing Directive 98/26/EC on settlement finality in payment and securities settlement systems in the amended law of April 5, 1993 on the financial sector, and achieving law of December 23, 1998 creating the Commission for the Supervision of the Financial Sector
	March	5	Grand-Ducal regulation amending the Grand-Ducal regulation of May 18, 1999 relating to taxes to be levied by the CSSF
	April	18	Law on copyrights, related rights and databases
	June	1	Grand-Ducal regulation relating to electronic signatures, electronic payments and the creation of an electronic commerce committee
	June	18	Ministerial decree approving amendments to the Rules and Regulations of the Luxembourg Stock Exchange
	July	4	CSSF 01/31 circular: Supplement to circulars IML 94/112 and CSSF 00/16 concerning the fight against money laundering and the prevention of the uses of the financial sector for money laundering activities
	August	1	Law relating to the circulation of securities and other fungible instruments
	August	1	Law <ul style="list-style-type: none"><li>- on the outright transfer of ownership by way of security,</li><li>- amending and supplementing the Law of December 21, 1994 on repurchase transactions,</li><li>- amending and supplementing the amended Law of April 5, 1993 on the financial sector,</li><li>- amending and supplementing the Law of June 21, 1984 concerning the futures instruments traded on the Luxembourg Stock Exchange and the futures markets on which a credit institution trades</li></ul>
	August	1	Law amending the Law of June 8, 1999 creating pension funds under two legal forms: pension savings companies with variable capital (SEPCAV) and pension savings associations (ASSEP)
	August	1	Law on the changeover to the euro on January 1, 2002 and amending some legal provisions
	August	1	Grand-Ducal regulation on the changeover to the euro on January 1, 2002 and amending some regulatory provisions

	August	1	Law - implementing into the amended Law of March 30, 1988 on UCITS, article 1 <sup>st</sup> of Directive 2000/64/EC of November 7, 2000 amending Directive 85/611/EEC, Directive 92/49/EEC, Directive 92/96/EEC and Directive 93/22/EEC on the exchange of information with third countries, - amending article 76 of the amended Law of March 30, 1988 on UCITS
	August	1	Law - implementing into the amended Law of April 5, 1993 on the financial sector article 1 <sup>st</sup> of Directive 98/33/EC amending Directive 77/780/EEC, Directive 89/647/EEC and Directive 93/6/EEC and partial implementation of Directive 2000/64/EC of November 7, 2000 amending Directive 85/611/EC, Directive 92/49/EEC, Directive 92/96/EEC and Directive 93/22/EEC on the exchange of information with third countries, - amending article 8 of the Law of December 23, 1998 on supervision of markets for financial assets
	October	4	CSSF 01/37 circular: Supplement to circulars IML 94/112, CSSF 00/16 and CSSF 01/31 concerning the fight against money laundering and the prevention of the uses of the financial sector for money laundering activities
	November	8	Coordinated text of the Rules and Regulations of the Luxembourg Stock Exchange
	November	8	Law amending the Law of December 28, 1998 creating the CSSF
	November	14	CSSF 01/40 circular: concerning the scope of the professional duties to Part II of amended Law of April 5, 1993 on the financial sector and to circular IML 94/112 concerning the fight against money laundering and the prevention of the uses of the financial sector for money laundering activities
	November	26	Ministerial decree approving amendments to the Rules and Regulations of the Luxembourg Stock Exchange
	December	20	CSSF 01/48 circular: supplements circulars IML 94/112, CSSF 00/16, CSSF 01/31 and CSSF 01/37 concerning the fight against money laundering and the prevention of the uses of the financial sector for money laundering activities
	December	21	Law reforming some provisions on direct and indirect taxation. The law amends inter alia article 108 of amended Law of March 30, 1988 on UCITS and the Law of December 22, 1993 providing for investment incentives to promote economic development
2002	January	13	Grand-Ducal regulation defining the trade information to be provided to investors by the stock exchanges in respect of market transparency
	January	21	Grand-Ducal regulation relating to the taxes to be collected by the Commission for the Supervision of the Financial Sector (CSSF) and amending the Grand-Ducal regulation of March 31, 1996 concerning the concession to the Luxembourg Stock Exchange

May	14	Law implementing in the amended law of April 5, 1993 on the financial sector Directive 2000/28/EC amending Directive 2000/12/EC relating to the taking up and pursuit of the business of credit institutions and Directive 2000/46/EC on the taking up, pursuit of and prudential supervision of the business of electronic money institutions	
July	15	CSSF 02/66 circular: Supplement to circulars CSSF 00/16, 01/31, 01/37, 01/48 and IML 94/112 concerning the fight against money laundering and the prevention of the uses of the financial sector for money laundering activities	
August	2	Law on the protection of individuals with regard to the processing of personal data	
October	10	CSSF 02/71 circular relating to the law of September 3, 1996 on the involuntary dispossession of bearer securities (stops)	
October	15	CSSF 02/73 circular: Supplement to circulars CSSF 00/16, 01/31, 01/37, 01/48, 02/66 and IML 94/112 concerning the fight against money laundering and the prevention of the uses of the financial sector for money laundering activities	
November	27	CSSF 02/77 circular on investor protection in the event of erroneous NAV calculation and on repairing of the consequences of the non-observance of the rules of placement which are applicable to undertakings for collective investment	
November	27	CSSF 02/78 circular specifying the reporting obligation in connection with the fight against money laundering and on the primary offences which may lead to money laundering offences	
December	5	CSSF 02/80 circular concerning the rules applicable to Luxembourg undertakings for collective investment pursuing alternative investment strategies	
December	20	Law implementing, inter alia, Directive 2001/107/EC and Directive 2001/108/EC amending Directive 85/611/EEC of December 20, 1985 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS). The Law of December 20, 2002 will eventually supersede but does not immediately abolish the Law of March 30, 1988 on UCITS which will remain in force until February 13, 2007	
2003	January	21	CSSF 03/87 circular on the implementation of the Law of December 20, 2002 relating to undertakings for collective investment
	January	21	CSSF 03/88 circular on the classification of undertakings for collective investment governed by the Law of December 20, 2002 relating to undertakings for collective investment

**History of the euro and measures governing its launch**

<b>1951</b>	April	18	Signature of the Treaty of Paris establishing the European Coal and Steel Community (ECSC)
<b>1952</b>	May	27	The Treaty of Paris came into force
<b>1957</b>	March	25	Signature of the Treaties of Rome establishing the European Economic Community (EEC) and the European Atomic Energy Community (Euratom)
<b>1958</b>	January	1	The Treaties of Rome came into force
<b>1967</b>	July	1	Merger of the institutions of the 3 Communities ECSC, EEC, Euratom
<b>1970</b>			Werner Plan for the step by step completion of the European Economic and Monetary Union
<b>1972</b>	April	24	Creation of the European Monetary Snake, that harmonised fluctuations among the European currencies by limiting movements within a narrow band
<b>1975</b>			Launch of the European Unit of Account, predecessor of the ECU
<b>1979</b>	March	13	Adoption of the European Monetary System EMS and creation of the European Currency Unit ECU
<b>1986</b>	February	17+28	Signature of the Single European Act fixing the year 1992 for the Single Market coming into force
<b>1987</b>	July	1	Coming into force of the Single Act
<b>1989</b>			Delors Plan for the completion of the European Monetary Union (EMU) in 3 stages
<b>1990</b>	July	1	Start of stage I of the EMU
<b>1992</b>	February	7	Signature of the Maastricht Treaty on the European Union
<b>1993</b>	January	1	Introduction of the Single Market and of the European Economic Area
<b>1994</b>	January	1	Start of stage II of the EMU Establishment of the European Monetary Institute (EMI)
<b>1995</b>	December 15, 16		The Madrid European Council selected “euro” as name for the European currency
<b>1996</b>	December 13, 14		The Dublin Summit defined the legal statute of the euro and prepared the ERM II, that will govern the relations between the currencies of the participating countries and the other European currencies

<b>1997</b>	<b>June</b>	<b>17</b>	Regulation 1103/97 of EC Council fixing some dispositions relating to the introduction of the euro. It provides the legal framework for the use of the euro, which from January 1, 1999 will become a currency in its own right. The official Ecu basket will cease to exist
	<b>October</b>	<b>2</b>	Signature of the Amsterdam Treaty amending the Treaty on the European Union, the Treaties establishing the European Communities and certain related acts
<b>1998</b>	<b>May</b>	<b>2, 3</b>	<ul style="list-style-type: none"> <li>• The European Council drew up the list of the 11 Member States which will take part in the Monetary Union on January 1, 1999</li> <li>• Announcement of bilateral parities between the currencies of the countries taking part in the Monetary Union</li> <li>• Establishment of the European System of Central Banks (ESCB), uniting the national central banks and the European Central Bank (ECB)</li> <li>• Regulation 974/98 of the EC Council on the introduction of the euro</li> </ul>
	<b>July</b>	<b>1</b>	Establishment of the ECB, that succeeds the EMI
	<b>December</b>	<b>31</b>	Fixing of the irrevocable parities at which the 11 participating national currencies convert to the euro Fixing of the value of the euro on the basis of 1 euro = 1 ECU
<b>1999</b>	<b>January</b>	<b>1</b>	<ul style="list-style-type: none"> <li>• Start of stage III of the EMU</li> <li>• Launch of the euro that became the sole currency for the euro-zone economy. National denominations became odd-numbered sub-units of the euro</li> <li>• The ECB became the central bank for the 11 participating countries and conducts the single monetary policy whose implementation will be ensured by the national central banks within the framework of the ESCB</li> </ul>
	<b>January</b>	<b>4</b>	First quotation in euro on the foreign exchange and capital markets
<b>2001</b>	<b>January</b>	<b>1</b>	Greece becomes the 12 <sup>th</sup> Member State to join EMU
<b>2002</b>	<b>January</b>	<b>1</b>	Completion of the changeover to the euro in the euro-zone countries

